



Project Report
On
The Prospects of Education Technology in
Bangladesh

The Prospects of Education Technology in Bangladesh



Prepared For

Dr. Khandoker Mahmudur Rahman
Professor
School of Business & Economics
United International University (UIU)

Prepared By

Sadia Nawshin
ID - 111 172 004
School of Business & Economics
United International University

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Dr. Khandoker Mahmudur Rahman

Professor

School of Business & Economics

United International University (UIU)

Subject: Submission of Project on The Prospects of Education Technology in Bangladesh

Dear Sir,

I am gratified to submit the project report on “The Prospects of Education Technology in Bangladesh”. This report emphasizes on the current status and future possibilities of the ed-tech industry of Bangladesh. I made an effort to complete this report according to your requirements. I expect this report will comply with your requirements and expectancy.

Thank you for your cooperation and advice in the preparation of this report.

Sincerely yours,

Sadia Nawshin

ID - 111 172 004

Program: BBA

Major: Marketing

United International University

Acknowledgement

Firstly, I am obligated to the almighty Allah for giving me the patience and proficiency to accomplish my project report.

I would like to convey immense thanks to my academic supervisor, **Dr. Khandoker Mahmudur Rahman**; Professor; School of Business & Economics, United International University for enlightening and supervising me to conclude this report. He guided and helped me during the whole process of this project report.

In conclusion, I would be grateful to those who read this report and who shall obtain benefit from this report at present and in future.

Declaration

I am **SADIA NAWSHIN**, student of School of Business and Economics (Marketing) of United International University, Bangladesh, do hereby declare that the project Report on “The Prospects of Education Technology in Bangladesh” is an original work and has not been previously submitted for any degree, diploma, title, or recognition.

Sadia Nawshin
ID - 111 172 004
School of Business & Economics
United International University

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Executive Summary

Education technology is the updated version of education by combining education with the IT tools. Students can do classes in online from the any corner of the world. Globally millions of people are doing different courses from the different Ed-tech companies around the world. In Bangladesh Ed-tech was started many years ago but during 2019 the Ed-tech industry of Bangladesh had boomed. Many Ed-tech startups founded during pandemic and now they are growing.

The global market of Ed-tech industry is expected to grow with the rate of 16.5% annually from 2022 to 2030. The global market size will be USD 429.5 billion by 2030. The market size of Ed-tech industry of Bangladesh is expected to reach around USD 700 million by 2025. This is a great opportunity to grow the industry globally by the Bangladeshi Ed-tech companies. In this report, prospects of Ed-tech industry of Bangladesh are analyzed by using **SWOT analysis, Porter's Five Forces model, Customer Acquisition and Retention model**. By doing SWOT analysis the strengths, weaknesses, opportunities and threats was identified and the information was used in Porter's Five Forces model to do in depth analysis to find out the growing probability of Ed-tech Industry of Bangladesh. By using customer acquisition and retention model, the whole marketing process was discussed. In the result of the discussion, it was founded that Bangladeshi Ed-tech companies are able to gather new customers, give them good customer value and experience, retain existing customers, build brand loyalty, make more customers through their existing customers. Ed-tech companies of Bangladesh are working on their weaknesses and threats, trying to maintain their strengths and trying to grab new opportunities.

Overall, it can be said that the Ed-tech industry of Bangladesh is growing rapidly and the future prospects are bright.

1. Chapter One: Background of the Problem

1.1 Introduction:

In this modern era Ed-tech is one of the most known sides in the education industry all over the world. Ed-tech is the modernized side of education. The abbreviation of Ed-tech is education technology. Ed-tech is the combination of education and IT tools into the classroom. In the result, this combination creates more engagement which makes the learning experience inclusive and individualistic. Ed-tech takes the education system into the next level. Now, a student can attend class from any corner of the world by using their devices and internet. By using technology classes can be taken, recorded and course materials can be delivered. Now in many developed countries keep individual desktops or tablets in the classroom for their students.

1.2 History of Ed-tech: Ed-tech started to grow over the years. Ed-tech was introduced to make the learning process faster, easier and accurate for the students. It was also introduced to make education less expensive. One of the earliest methods of teaching was oral communication which means people learned and passed that learning to others. Over time it was becoming hard to memorize all the things. That's why the need of having documented things or notes was started. In ancient Greece written documents existed in considerable numbers in the fifth century. For the written document or for making books printing machines were introduced. The first example of education technology can be the modern library and pencil which were introduced in the mid-1600s. Education technology became more known by an educational film in the 1900s or by the mechanical teaching machines in the 1920s by Sidney Pressey's. In 1963 the Vocational Education Act funded schools to use technology in education. From this, the use of computers in the classroom was started and as a result students started to learn programming languages. The educators also started to use technology to take classes. When web-based learning management systems were introduced, it took education into the next level. Educational videos were made and the internet made broadcasting easier. It made the lecture capture system easier. But that time it was more expensive than now. In 2002, the Massachusetts Institute of Technology made record classes and they made it available at a free of charge to the public via its Open Courseware project. Another

breakthrough of Ed-tech was started when in 2005 YouTube was introduced by Google. In 2006, recorded voice-cover lectures on different topics were started to upload on YouTube by The Khan Academy. In 2007, Apple Inc. launched iTunesU where the end user can download digital materials for university level for free of charge. When the learning management system updated, the instructors started to make more digital materials to teach the students. Over time social media platforms such as Facebook, YouTube, Skype, Twitter etc. has established and these platforms take Ed-tech into the next level. Not only that in 2014 Google introduced Google classroom. Now, there are some other platforms like Zoom etc. are also available. Nowadays, making and delivering educational materials are easier with the help of technology. The number of Ed-tech companies is increasing day by day. Coursera is one of the biggest Ed-tech companies in the world. The first Ed-tech company of Bangladesh is 10 Minute School. During COVID 19 students and teachers both benefited from Ed-tech by doing and taking classes from different parts of the world. The Ed-tech industry is growing rapidly worldwide, especially from 2019 to 2022. The Ed-tech industry is set to grow by 11.6 billion within 2026.

1.3 Global Trend: Global trend indicates change in a situation that affects many countries of the world. In 2019, when coronavirus started to spread worldwide that time every institution was closed. Educational institutions shifted to the online teaching method. That time, Ed-tech companies helped schools, colleges and universities to develop solutions. During pandemic Ed-tech products made remote learning possible. This situation makes the adoption of Ed-tech globally. At the beginning, it was difficult for everyone to adapt to this change, especially for students moving to the online classes. By time it was adjusted and as remote learning is time saving that's why everyone likes it cause after doing their academic classes students get more time to learn other skills. Online skill based courses are highly trending now in the Ed-tech industry. So many Ed-tech startups were started that time and some of them offer after school care products, some of them offer skill, language etc. non-academic courses. In 2021, the global market of Ed-tech was valued at USD 85 billion. Within 2028, it is expected to reach USD 230 billion. Top Ed-tech companies in the world are- Byju's, Coursera, Blackboard, Chegg, Dreambox Learning etc.

World's Ed-tech leaders are the US and UK. Asia's Ed-tech companies focus more on the products for K-12. students. This is how the Ed-tech industry is growing globally.

1.4 Situation in Bangladesh: In the coming years Bangladesh is ready for the revolution in education technology. Day by day Ed-tech startups are shooting up in Bangladesh. They are offering quality education with good value propositions. They are offering after school care classes for K-12 students, skill development courses, admission courses, IELTS courses etc. Currently there are 171 Ed-tech companies in Bangladesh. These companies are growing rapidly. 10 Minute School is the pioneer in the Ed-tech industry in Bangladesh and they are a well-known growing startup. Now, many newer companies are performing well such as Shikho Technologies, Shohopathi, Thrive, Upskill etc. This potential of Ed-tech in Bangladesh is captivating international investors. International investors like Sequoia Capital already had started investing in startups of Bangladesh. Many more investors also invested in Ed-tech startups. During the pandemic the demand for online education started to grow and at that time the market share of Ed-tech in the education market was 5%. After the pandemic it has increased to 10%. According to the experts, by 2025 the market of Ed-tech in Bangladesh will reach 700 million USD. So, the prospects are bright.

1.5 Objective of the Report: The objective of the report can be ogled in two ways-

General Objective and Specific Objective

General Objective- Primarily this project report is constructed to fulfill the **Bachelors of Business Administration (B.B.A)** degree requirement. This project is prepared under the guidance of the faculty of School of Business and Economics, United International University.

Specific Objective- These following facets are specifically included in this project report-

- To give an overview of education technology industry in Bangladesh
- To identify the opportunities of Ed-tech companies in the future
- To understand the current global situation of Ed-tech
- To focus the current situation and the acceptance of Ed-tech in Bangladesh

- To understand the customer's preference towards the services of Ed-tech companies of Bangladesh

1.6 Limitations of the Report- This study shows the prospects of the educational technology industry of Bangladesh. Every report has some limitations and so as in my report. As this industry is growing, many startups are starting to grow and they become competitors. There are many competitors that I couldn't compare to any of them and I had just discussed the general situation. This study is based on qualitative data because I faced some limitations to collect the quantitative data. Despite having multiple restrictions I made every attempt to complete the report.

1.7 Methodology of the Report- This report is prepared by secondary data. This report is discussed based on **qualitative data**. The discussion analysis is done by the **exploratory study design**. Exploratory study is usually done for those problems which are not clearly defined. Exploratory study design is a tool which is used for initial research and it provides a hypothetical or theoretical idea of the research problem. When a researcher has no previous data and has only few references for study, it is shepherding for a research problem. I also took help from the search engine Google and the internet. I also collect information from-

- Different websites on Ed-tech
- Online news portal's articles
- Journals

2. Chapter Two: Literature Review

The literature review is based on the problems of the Ed-tech industry and the future of the Ed-tech industry of Bangladesh.

In the initial stage of Ed-tech business, the biggest challenging part for them was educating and making people habituated in online classes. The main problem for them was to make the parents educated to operate online classes though their targeted customers were the students but before reaching the students they needed to reach the parents first. In Bangladesh, the majority of the students of Ed-tech companies belong from class KG to 12. These students are more or less dependent on their parents for their educational decisions. That's why it was important for Ed-tech companies to draw the attention of the parents. If the parents are sure about the education quality, then only they will enroll their children in online courses. The pandemic situation makes this work easier for the companies. Parents started to enroll their children in online classes. But after that the companies started to face other problems.

As Ed-tech companies operate their classes online so the students must have an internet connection to attend classes. Especially in rural areas, internet connectivity is low. Subsequently, students from unprivileged spheres face problems and can't attend classes on time. But here, the Ed-tech companies cracked the solution by giving them recorded classes and extra counseling sessions. They also try to be connected to the students by using their apps and Facebook groups. So many parents can't afford good quality education because of financial issues. The Ed-tech companies had found a reasonable or affordable solution. They are charging 75%-80% less than the traditional tuition fees such as coaching centers and home tutor's fees. They charge subscription fees so that those who need to attend classes for only a month they can also join. In a very initial stage, students faced problems interacting with teachers in online classes and it was difficult for a teacher to attend more than 500 students in an online class at a time. As a result, students were becoming dissatisfied by the services offered. Then it became challenging for the Ed-tech companies to satisfy many students at the same time. They appoint more than one teaching assistant for each class so that the teaching assistants can interact with every student during live classes. The Ed-tech companies are so fast to find out the problems they face. Now, the parents and students both are supporting online classes. The online classes save lots of time, energy and costs such as transportation cost, tuition fees for individual subjects

or courses. The Ed-tech companies make many free contents also for those who can't afford online classes as well. By doing this they are gaining trust and affection from the customers. The Ed-tech companies now have students starting from age 8 and ending at no age limit because of their non-academic courses. They are getting support from both academic and non-academic courses.

Last but not least, the growth probability of the Ed-tech industry is bright (Khaled Amin et al., 2018). Many young entrepreneurs are coming forward to their Ed-tech startup and thriving to turn their companies into a unicorn company. However, a strategic marketing orientation and proper business model appears to be needed for any service oriented organization (Rahman, 2016). Unicorn companies indicate those who reach a \$1 billion valuation without being listed in the stock market. Already Bangladeshi Ed-tech companies have captured the attention of foreign investors. The Bangladeshi companies are utilizing these investments properly by setting up their business and focusing on the scalability of their business. They are trying to expand their operations and also trying to capture the market by doing different types of marketing activities. They are trying to make education accessible to all students. As the companies are getting more and more investments and support, the way to become a Billion-dollar company is getting easier for them.

3. Chapter Three: SWOT Analysis

3.1 Introduction- SWOT analysis refers to a framework which is used in an organization as a strategic planning and strategic management technique to identify the organizational strengths, weaknesses, opportunities and threats (Lambin & Schuiling, 2012). The purpose of SWOT analysis is to figure out the internal and external factors that may affect an organization or an industry (Ayub et al., 2013). The internal factors are strengths and weaknesses. The external factors are opportunities and threats.

SWOT analysis is the most commonly used methodology to understand business better. SWOT analysis is one of the most helpful models towards an organization by which they can improve themselves. The internal elements help to get the picture of the strongest components and the weakest components of an organization. By taking the help of the result, an organization tries to maintain their strongest facts and try to improve their lacking to bring down their weaknesses. Other components such as opportunities and threats also give guidance of discovering the future growth and risks of an organization or an industry. This model also assists to acknowledge the competitive advantages and disadvantages.

3.2 SWOT Analysis of the Ed-tech Industry of Bangladesh- I have used this method to analyze the overall situation of the Ed-tech industry of Bangladesh to understand the potential prospects of the industry. I have gone through the SWOT analysis of the top most ed-tech companies of Bangladesh such as 10 Minute School, Shikho, Interactive Cares etc. The result of the analysis of these companies represents the industry growth and directions. The SWOT analysis of the industry is explained deceptively below-

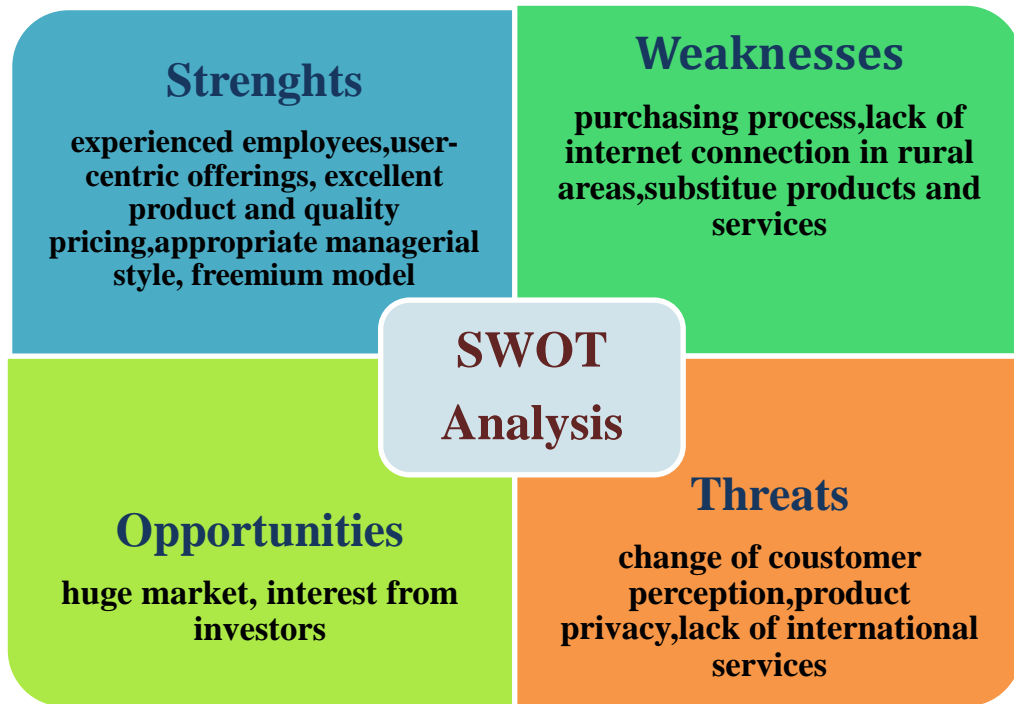


Figure: SWOT Analysis of Ed-tech Industry

3.2.1 Strengths: An industry or a company has some competitive advantages and some distinctive competences which are known as the core strengths of that industry or company. Strengths help a company to differentiate them from others. These also assist them to make profit in the long run. By doing research, I found out strong points of Ed-tech industry of Bangladesh which can make the industry bigger.

- 1) **Experienced Employees:** For any company or industry one of the biggest assets is their people or human resource. The Ed-tech companies of Bangladesh have skilled employees who fit to their assigned positions. This advantage helps them to make more profit as they get best suggestions and best outcomes from their employees. As per the numbers, Shikho has around 329, 10 Minute School has around 300, Ghoori Learning has around 100 and Coders Trust has around 100 employees etc. Every Ed-tech company of Bangladesh has a minimum of around 10-25 employees.
- 2) **User-Centric Offerings:** All the courses or contents or classes which are offered by the Ed-tech companies are mostly consumer demanding. Consumers' preferences are the top priority for them. For an example, recently people are looking for scopes to make money by learning something

and freelancing is one of them. By observing this demand, Ed-tech companies immediately started to hire experts for their freelancing courses. The quality of education they are giving is fair comparing to the price. They also offer after sale service by call center, Facebook page or group, messenger, what's app, email etc.

- 3) **Excellent Product and Quality:** They have both academic and non-academic products. Their products are online courses, e-book, audio book, hard copy of books (available in different shops and websites), after sale services, extra classes, providing teaching assistants during live classes etc. Their quality of all the products are nice. Even students can download the classes to their Apps or websites. A student can access their courses from anywhere or from any corner of the country and they can watch the recorded classes as much as they want. They can also download pdf of every lecture sheet and can print them out. They can also purchase any course by using mobile banking system.
- 4) **Pricing:** Correct pricing is another strong point for the industry. Prices of the products are in between BDT 50 to BDT 5000 depending on the courses and the modules. As their production cost is low so they are offering courses at affordable prices comparing to physical classes. Also it saves the time and transportation cost of the customers. That's why customers are willing to pay the offered amount.
- 5) **Appropriate Managerial Style:** The management team is very strong to cope up with any situation. If they find any error, they immediately fix the problem. They continuously monitor the all the processes. As it is Ed-tech industry so they need to always monitor their IT systems in their corporate offices.
- 6) **Freemium Model:** In freemium model companies offers basic or limited features of the products at free of cost and then they offer the premium price for the advanced features. Similarly, Ed-tech companies allow their targeted customers to watch some of their class videos for free and then for watching the full course they offer the price. If customers like the videos, then they decide to purchase. This model helps to boost their sales.



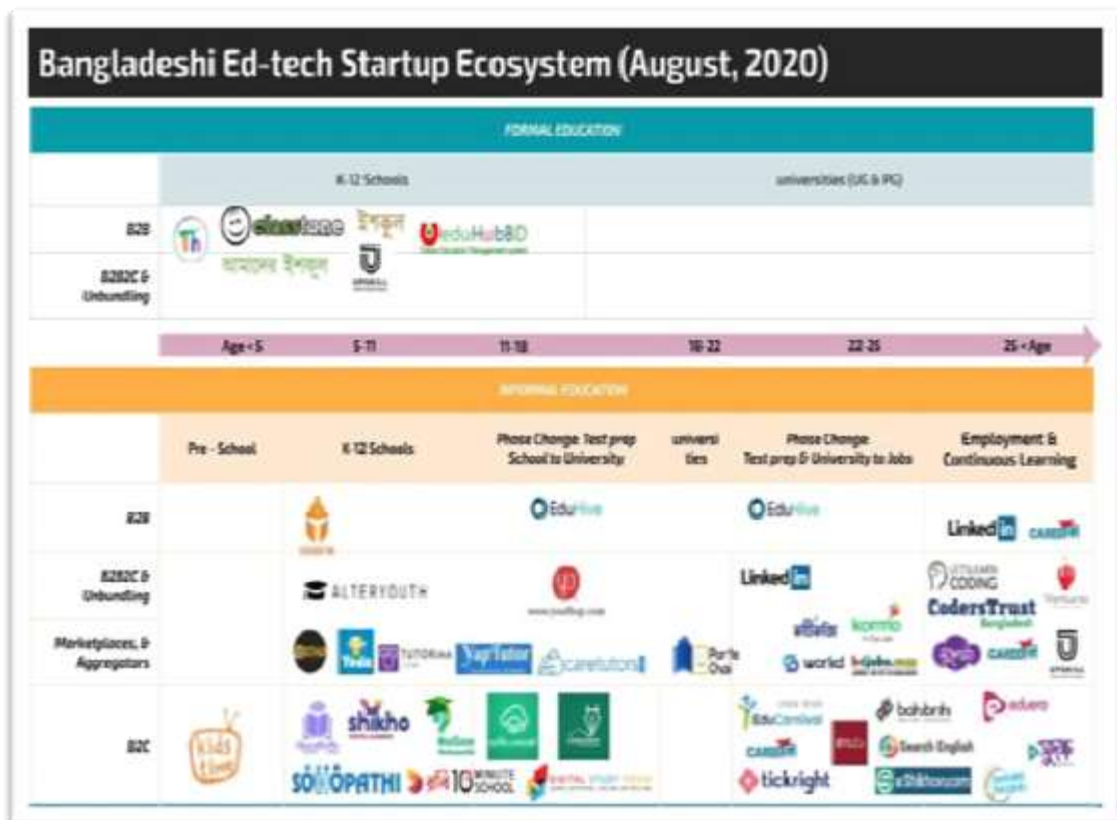
Figure: Freemium Model

3.2.2 Weaknesses: Weaknesses creates barriers to stop a company to perform at its optimum level. Weak points of an industry can stop the growth of the companies which are involved in the relevant industry. The Ed-tech industry of Bangladesh has few weaknesses which can stop its growth. Those are described below-

- 1) **Purchasing Process:** All the products are purchased from their websites or apps. The purchasing process the easy for the young generation but it creates difficulties to the parents who purchases courses for their children. As they are not that much tech friendly so sometimes they don't understand the whole process.
- 2) **Lack of Internet Connection in Rural Areas:** In the rural area of Bangladesh is developing day by day but in some areas internet connection is not that good. Even in some areas mobile network does not work that well. In those areas a good amount of targeted customers lives. As the customers don't have good internet connection so while they are doing classes or watching recorded classes, videos start to buffer. This issues can be a big barrier to capture more customers to grow the industry.
- 3) **Substitute Products and Services:** They have substitute products and services.
 - Coaching Centers
 - Private Tutors
 - Guides
 - Coaching Lecture Sheets etc.

3.2.3 Opportunities: Opportunities in SWOT refers the outcome from the current strengths and weaknesses and shows the external scopes to grow in the long run. Ed-tech of Bangladesh has great opportunities to grow by expending market and rising foreign investment.

1) **Huge Market:** By offering different products from different criteria, Ed-tech companies can reach millions of customers. The percentage of students attending private tuitions in Bangladesh is almost **85%** so the demand is huge for after school care. Currently **90** ed-tech companies are operating in Bangladesh and among from them around 30 ed-tech company is offering after school care services for K-12 classes. Rest of the companies offer university, professional and skill related courses. It captures **million-dollar** market by segmenting the market according to age, products and business models (**B2B and B2C**). Here, a chart is attached to show the product diversities and ecosystem of ed-tech of



Bangladesh.

Figure: Overview of the Ecosystem of Ed-tech Industry of Bangladesh

The future projection of ed-tech industry of Bangladesh is around **729Mn USD**. The market of formal education or academic sector is around **\$48Mn** and the informal or non-academic sector captures the market value around **\$681Mn**. Here, the breakdown of the future market is given below-

EdTech Market by 2025 (Obtainable)							\$729 Mn
Formal Education							
		K12			Universitiess		
B2B		\$5 Mn			\$14 Mn		
B2B2C / Unbundling		\$10 Mn			\$19 Mn		
Informal Education							
	Pre-Schools / Day Cares	K12	Phase Change: School to University	University	Phase Change: University to Jobs	Employment	
B2B	\$20 Mn	\$450 Mn		NA	\$14 Mn	\$17 Mn	
B2B2C / Unbundling					\$56 Mn	\$116 Mn	
Marketplaces / Aggregators	\$8 Mn						
B2C							

Figure: Overview of Ed-tech Market Size of Bangladesh by 2025 and the Sizes of Different Sub-sectors

the market size, it can be said that the opportunity of expanding the market is huge and it can generate huge revenue.

- 2) **Interest from Investors:** When a foreign company or investor wants to invest money on a business of another country in exchange of some stake or ownership of that company is called foreign investment. The Ed-tech industry of Bangladesh has gained the attention of the foreign investors. In result, when the Bangladeshi ed-tech companies goes to the international investors, they give them the money in exchange of some equity of a fair valuation. Not only that, many domestic investors are also investing in this industry. Because, according to some experts this industry will boom in the near future. Around **eight** Bangladeshi Ed-tech company raised investment and among them **five** companies raised foreign investment. Here, a table is given below based on the investment information.

Company Name	Raised Amount	Type of Investor
Shikho	\$6M	Foreign & Domestic
10 Minute School	\$4M	Foreign & Domestic
Sohopathi	\$400k	Foreign
Thrive	\$200k	Domestic
Upskill	\$100K	Foreign
EdHive	\$50k	Domestic
Repto	Didn't disclose	Foreign

Figure: Overview of the Raised Amount by The Ed-tech Companies of Bangladesh

As investors are coming on the board of the companies, it will give the companies feedback on the strategies and also will help financially. Involvement of investors will help companies to scale their revenue also.

3.2.4 Threats: Threats are the external factors that affect an organization or an industry negatively. Threats represents future barriers to grow an industry. Threats are out of our control. But analyzing SWOT we can find out the threats and we can work on that to minimize the future problems. The biggest threats of ED-tech companies are change of customer perception and product privacy.

1) Change of Customer Perception: The end consumer of every Ed-tech is mostly students. Before convincing the students Ed-tech need to convince the parents first. If parents are convinced, then there is no looking back in terms of sales. As this industry is new in Bangladesh, it will take time to be accepted this concept by others. Some of the factors bother parents to get admitted them to the online classes.

- ❖ Parents feel afraid because they think students will play games or can do other stuffs rather than focusing on online classes.
- ❖ Parents mostly prefers traditional method of teaching such as physical classes.
- ❖ Parents and students both sometimes think that they can cannot talk to the teacher directly. The students can communicate with the teacher by comment section on live class.
- ❖ Sometimes students need extra classes for individual problem but many of the Ed-tech companies right now cannot offer this individual service.

These are the things, which can drop down the sales in the future if the Ed-tech companies do not start working on it.

2) Product Privacy: As all the products of Ed-tech is accessible after purchase, here the privacy issue is created. For example, a student by a course and he can log in to the website or app account from any device by entering their number and password. If he shares his log in information to his friend then his friend also can access the course and start watching classes by using friend's account without purchasing the course. Not only classes, a person who uses

other's account also can access all the course materials such as modules, lecture sheets, appearing online exams etc. This is how product privacy can drop down the sales badly.

3) Lack of International Services: Bangladeshi Ed-tech companies are focusing on the Bangladeshi market and launching courses for the students of Bangladesh. In the future, it can be a threat for them if any global Ed-tech company enter the Bangladeshi market with

proper operations. If Bangladeshi Ed-tech companies don't focus on the global market, then in the future global companies can capture the market share of Bangladeshi Ed-tech industry.

By doing the SWOT analysis, I have found out the strong and weak points of the company and also found out the future opportunities and threats. This analysis will help the companies to get to know which sectors to work and how to work.

4. Chapter Four: Porter's Five Forces Model

4.1 Introduction: Porter's Five Forces model refers to identify and analyze five competitive forces that shape every industry and used to determine an industry's structure. This model is also used to understand the competition within an industry to ensure the long term profitability. Porter's Five Forces are-

- a) Competition in the Industry
- b) Threat of New Entrants
- c) Bargaining Power of Suppliers
- d) Bargaining Power of Customers
- e) Threats of Substitutes



Figure: Porter's Five Forces Model

In depth industry analysis can be done by using this model with the help the information of the **SWOT** analysis of Ed-tech industry of Bangladesh which is previously done in **chapter 3** of this report. Porter's Five Forces will help to analyze the competitive environment of the Ed-tech industry of Bangladesh. This analysis can be used as a guideline for making business strategies to increase the competitive advantages of the industry.

4.2 Competition in The Industry: The first step of this framework refers the numbers

of the competitors and their strong points to replace a company or an industry. Ed-tech industry is in a very early stage in Bangladesh. Before entering the Ed-tech in Bangladesh, the traditional teaching method was dominating the educational industry. During the pandemic, when all the physical classes were impossible to be taken that time the Ed-tech industry of Bangladesh was boomed. Customers have this choice that time instructors, students and parents were started to adopt this learning method. After finish the pandemic situation, again people started to move to the traditional classes specially parents don't have enough confidence to the online classes as I have mentioned in the **threat part of the SWOT analysis**. There are many organizations in traditional education system who can give competition to the Ed-etch companies such as coaching centers, private tutors, training centers etc. One of the weakest point of Ed-tech companies that they substitute products and services which is also provided by the non Ed-tech organizational.

Another thing can replace Bangladeshi Ed-tech companies which is global Ed-tech companies. Bangladeshi Ed-tech companies don't offer international courses which is mentioned in the **SWOT analysis part**. It will give Bangladeshi companies a tough competition. Even Bangladeshi companies are the competitors of each other. But if we observe in the long run, it is good for the overall industry to grow. Because, when Bangladeshi companies compete with each other, they will try to improve their products and services and they will also introduce new and innovative way to capture the global market. The global market size of Ed-tech industry was valued USD 127.0 billion in 2022 and by 2030 the global market can capture the revenue USD 429.5 billion.

Overall, there are some scopes to expand the Ed-tech market size of Bangladesh. Bangladeshi Ed-tech companies can capture the global market by analyzing the strengths, weakness, opportunities and threats of the global Ed-tech companies to take the competitive advantages.

4.3 Threat of New Entrants: Biggest threat for Bangladeshi Ed-tech industry is the entrance of global ed-tech companies. If global Ed-tech companies enter into the Bangladeshi market with full operations, then it will become difficult for the Bangladeshi companies to survive or fight against them. Global companies have enough back up in terms of finances, human resources and physical evidences. Global companies have more skilled employees and advance technology system. As it is a technology based industry so to run this industry, skilled and trained people are

needed in this sector. Bangladeshi people are learning to operate these types of operations and Bangladeshi Ed-tech companies hire only experienced and skilled people in their IT team to give excellent services to their customers. However, to compete to the globally established companies, they more skilled employees. Global companies have cracked the solution to maintain their product privacy. Nevertheless, Bangladeshi companies are still facing this problem and they are continuously trying to solve this as mentioned in the **SWOT** analysis. As ed-tech is in a very early stage in Bangladesh that is why no Ed-tech company of Bangladesh has introduced any international courses yet. Global companies can take this as their competitive advantages.

On the other hand, pricing is the competitive advantage for Bangladeshi ed-tech companies. Comparing to the global competitors, prices of the courses of Bangladeshi companies are reasonable. However, some global Ed-tech companies already have many Bangladeshi customers such as Coursera, Udemy, Byju's etc. A competitors list is given below with their user numbers.

Name of Competitors	Approximate Users
YuanFudao	More than 400 Million
Byju's	More than 150 Million
Blackboard	100 Million
Coursera	82 Million
Zuoyebang	50 Million
Udemy	40 Million
Khoot!	16.8 Million
Chegg	7.8 Million
2U.In	2 Million

Figure: List of Competitors

4.4 Bargaining Power of Suppliers: It refers the power of the suppliers to control prices of the raw materials or equipment. In the perspective of Ed-tech industry, electronic devices are used regularly to run the operation. Every Ed-tech company needs a physical corporate office to run the operations. If the operation costs become high, then the profit margin will be low for the Ed-tech companies. As the Ed-tech industry is based on technology and it is also a part of technology business which sell

services. Therefore, this industry needs different types of IT related devices and software to run the business smoothly. Some names of the hardware and software they need are mentioned below-

- Student Information System (SIS)
- Authoring System
- Graphic System
- Desktop Software
- Drill and Practice Software
- Special Needs
- Monitor
- Video Conferencing Cameras
- Video Conferencing Apps
- Digital Whiteboards
- Laptop, Projectors, Tablets
- Communication Apps
- Studio Setups etc.

Right now, the Ed-tech companies of Bangladesh are doing well by minimalizing the production cost and by selling courses with a good profit margin. By using these equipment, they came different types of products and can easily launch it and as they can make lots of products by using same types of equipment that's why their production cost is low. But during pandemic, suppliers increase the prices of electric devices which is used in Ed-tech because that time the demand was high as both Ed-tech companies and students needed this thing badly. To do online classes students also need some basic equipment such as laptop/computer, phones, video conferencing apps, earphones, mic etc. so the suppliers increase price then students won't afford it and will demotivated to do online classes and it will drop down sales of Ed-tech companies.

Not only the equipment, for Ed-tech experienced human resources but also play a big role because they need to use that equipment to take classes and to run operations. That's why Ed-tech companies are trying to pay a good amount of salaries and other benefits to them to get best outcomes from them because indirectly they are also the suppliers for Ed-tech. Because they supply their skills in the company. But right now Ed-tech companies of Bangladesh are enjoying good profit margin by using their strengths.

4.5 Bargaining Power of Customers: Bargaining power of customers refers the power of the customers to drive down the prices. Usually customers try to give lower prices when they have substitute products or services to compare. In terms of Ed-tech companies' customers have substitute options. In a traditional class, students get chance to interact with the teacher face to face and individually. But in terms of in the course of Ed-tech companies, they get the chance to interact with the teachers by commenting but they don't get time individually. Mostly, parents or students negotiate for prices by picking this point. Here, Ed-tech companies defend themselves by picking these points that online classes are time saving, transportation cost saving and hustle saving. The price point of online classes is lower than the traditional classes. Ed-tech companies set competitive prices comparing to their substitutes. Customers of Ed-tech do bargain by raising other issues that is students don't give that much attention to their classes, don't appear any online exams, instead of doing online classes they play games and bunk online classes. To solve this problem Ed-tech companies do parent meeting every month, do student's performance evaluation regularly and give the report to their parents. In this way parents get to know about the academic condition of their children and feel relief. To check the education quality parents are instructed to check their recorded classes by the Ed-tech companies. This is how Ed-tech companies are trying to gain customer's trust and trying to build brand loyalty. Once the Ed-tech companies can build strong trust of the parents then the path of reaching their targeted customer (students) will be easier.

Day by day both parents and students are getting used to with online classes. As online classes are hustle free and easy to do from anywhere so customers are started to prefer online classes over traditional classes. Here, the strength of Ed-tech industry is pricing which safes them from the bargaining power of the customers. So, the possibility of sales drops down is low here.

4.6 Threat of Substitutes: In Business, substitutes means which can be used in place of another product or services with similar quality or facility. Threat of substitute is the last part of five forces model which refers that if any product or services have their substitutes then that can be easily replaced by the customers. In the SWOT analysis, I found that Ed-tech products and services have substitutes. Ed-tech products and services can be replaced by their substitutes and customers can easily do this. Here, I have attached a table mentioning some of the Ed-tech products and services contrasting by their substitutes.

Ed-tech Products and Services	Substitutes of Ed-tech Products or Services
Online Classes	Physical Classes, Private Tutors
Online Courses	Coaching Centers
Pdf Lecture Sheets	Hard Copy of Lecture Sheets
Interaction with teachers via message or comments	Face to face interaction with teachers
Doing classes with many students	Doing classes individually

Figure: Ed-tech Products or Services Versus Their Substitutes

Ed-tech companies are trying to defend their substitutes by making their weakest points turning into their strengths. Ed-tech companies have best teachers which is difficult by the coaching centers to provide. Ed-tech companies disclose the academic background in details in their websites and apps. On the other hand, coaching centers don't talk openly about their teacher qualifications. Most of the teachers are willingly agreed to join Ed-tech companies because they are getting good salaries and benefits comparing to the coaching centers. In the future, coaching centers will face shortage of qualified teachers. In terms of giving hard copy of lecturer sheets, Ed-tech companies also can make it their strength by raising the fact that if a student lose a hard copy of lecture sheet then the student need to buy that lecture sheet from the coaching center. On the contrary, as Ed-tech companies provide pdf version of lecture sheets, students can download that as much as time they want and also can print them to make a hard copy as much as they want. Ed-tech companies are now appointing teaching assistants with the teachers for a live class and after inform the class teacher to take extra classes on particular topic. This is how Ed-tech companies are trying to stop their substitutes to capture the market and trying to reduce the threats.

5. Chapter Five: Customer Acquisition and Retention Strategies

5.1 Customer Acquisition: Customer acquisition refers to a process which helps to bring new customers to grow the business. To bring new customers into the business three steps can be done-



Figure: Customer Acquisition

Ed-tech companies bring new customers by using this method. Ed-tech companies of Bangladesh do marketing activities to attract their targeted audience and convert them to the customers and close the acquisition process here.

Bangladeshi Ed-tech companies are doing different types of Digital Marketing activities to capture their targeted customers to expand the industry.



Figure: Customer Acquisition Part from Digital Marketing Model

5.1.1 Awareness: Awareness in marketing means to make your targeted consumers familiar with your brand and also with your products or services.

This step must be needed to be done by a brand. For customer acquisition Ed-tech companies try to create awareness first. Because, if people don't get to know about their services, they won't purchase it. If awareness is created successfully then people will visit their Websites or Apps or other accounts or pages to see their products and services with curiosity. To build awareness they apply some digital marketing activities-

- **Online Ads-** It is a part of **Pay Per Click (PPC)** marketing strategy. By using this strategy online ads are run. In this strategy when a customer sees an online ad on Google Network (AdWords or Display Ads), YouTube Ads, Facebook Ads or other social media Ads then the customer click on that Ads and get to know about that company. Ed-tech companies regularly track the click numbers so that they can get the idea that how much people are knowing them and depending on them, they can predict the consideration rate.
- **SEO-** The abbreviation of SEO is **Search Engine Optimization**. In the search engine a customer searches any specific term or keyword, search engine shows results according to the rank. Customers usually click on the link which shows first. For this reason, Ed-tech companies try to put their course or website link in the first rank of any search engine. So that when a customer's searches anything related to Ed-tech services or products or specifically search by company name, search engine will their links in the first rank. Easily customers will get to know about a company.
- **Short Videos-** Short videos are part of **Social Media Marketing**. This marketing strategy is used for both customer acquisition and retention. For acquisition part, companies make short videos or reels for social media platforms such as Facebook, Instagram, YouTube, What's App etc. This videos are information which means in this videos companies highlight their products or services and their brand name.



5.1.2 Consideration- In this stage, customers are getting engaged to a brand. When a customer visits a company's social media accounts or websites then

companies that time try to make them to keep their company in their mind to considerate to purchase any services or products from them. Companies apply some marketing activities to keep the customers in consideration stage.

- **Blogs-** To keep customers in the website for more time, companies shoes them blogs to related with their interest. For example, a student search about graphic designing course in a website of a company. The website will show him the details of the course and will also show some blogs related with the course. In fact, when that student open Facebook or Instagram, similar blogs or contents will be shown to him frequently related with course or the company. When a customer sees similar things often then it keeps them into the thought that whether they will purchase the course or not.
- **Video Tutorials-** Ed-tech companies shows tutorials to those who visit their websites or pages or channels etc. It is shown to them for giving them an idea about how teachers take classes or how is their teaching method or which values they offer to the customers. They make this video tutorial unique to grab the attention of their targeted customers. If customers find something interesting or knowledgeable thing, then customer continue see the video to the end. After finish one video, the site will automatically show other videos. If customer is convinced by the first video, then customer will watch more videos. It will also increase the engagement rate. When a consumer is deeply engaged with a content, the path will be easier to convert them to the end user.
- **Reviews-** Reviews can be called a prove of customer's experience. Every ed-tech companies add a review option to their social media accounts so that customers can rate and express their experience. Now-a-days, customers not only give reviews in the review option but also they give review to the comment section. So, when a visitor clicks to a course video. The visitor can show all the comments and by reading the comments they get idea about the product and the service. When a visitor sees positive reviews constantly then it will take them to the consideration stage. It will a company to convert them into a customer.

5.1.3 Conversion – In this stage, ed-tech companies follow those marketing strategies or activities which can help them to convert a visitor into customer from the consideration stage. It will increase their conversion rate.

- **Lead Page & Lead Magnet:** **Lead page** refers a kind of landing page but the only difference is it asks an email address to collect the data of the potential customers. For example, a visitor clicks on a specific link containing this process then it will ask to enter an email address to view the content. If visitor provides email address, then the Ed-tech companies collect their names and email addresses for using them to the further marketing strategies such as email marketing.
- **Lead Magnet** is also a marketing strategy by which companies collect the information of targeted customers in exchange of some value such as free consultancy or trial subscription. When someone download the Apps of Ed-tech company's or login to their Apps, Ed-tech companies can gather information about their potential customers. It helps them to generate sales leads.
- **Freemium Model:** This model is used to influencing customers to purchase. Potential customers are given free videos of classes or free trial classes by the Ed-tech companies. Ed-tech companies offer a trial classes and if students like the trial class then they purchase the course. This model is very effective to sell products and services. Because it adds value to the customers as they experience the service free and it helps them to take purchase decision.
- **Sales Offers-** Sales offers indicates to the reduction of prices of a product or service. Ed-tech companies give sales offers in different occasions. Bangladeshi Ed-tech companies give sales offers through some campaigns and occasions such as 11.11 campaign, year-end sales etc. There are some customers who wants to buy a product but because of price is high to them they don't buy. But when they see any sales, they immediately want to buy the product. This how by use sales technique Ed-tech companies increase their conversion rate.
- **Telesales-** Telemarketing is now-a-days getting common in Bangladesh. In this marketing process telesales executive call the potential customers to convert them into a paid customer. Telesales

executives try to make them convince to buy their products. They also try to the customer's perception about their company. This information helps them to take further steps. Mostly, telesales executive become successful to convert them into a paid customer by using the sales leads which they generate from the lead magnets.

Overall, this is the whole process of customer acquisition by using digital marketing model.

5.2 Customer Retention- Customer retention refers to hold the existing customers to the business. The existing customers are the assets of a company. Because a loyal customer can bring other customers. If customer experience become bad with a company, then that customer can spread negative word of mouth. So, companies need to handle existing customers carefully. Bangladeshi Ed-tech companies use digital marketing model for customer retention.



Loyalty Offers
Customer FAQs
Email Marketing



Affiliate Marketing
Campus Ambassador
Influencer Marketing
UGC Campaing

Figure: Customer Retention Part from Digital Marketing Model

5.2.1 Customer Loyalty: Customer loyalty means the willingness of a customer to purchase from a brand repeatedly and it happens when a customer gets into an emotional relationship to a brand and customer willingly engage with the brand. After customer acquisition, it is difficult to hold that customer. Ed-tech companies of Bangladesh have a good retention rate. They focus on customer

experience and they do customer's journey mapping. They do some marketing activities for customer retention.

- **Loyalty Offers-** Loyalty offers are given to the customer for the purpose of retaining them. By giving loyalty offers, companies try to motivate the customers so that they purchase repeatedly over the competitors. Ed-tech companies give this offers to their students such as-

- discounts
- promo codes
- rewards
- meet up with their favorite instructors
- some other special incentives etc.

When the students see that are treated well by the company, they suggest their friends to enroll to the course with them. It works like word of mouth. By doing this ed-tech companies can retain their existing customers also for brand loyalty they are getting new customers.

- **Customer FAQs-** The abbreviation of FAQ is **Frequently Asked Questions**. Customers frequently ask some questions and for that companies include a section for FAQs in their websites for giving them better customer experience. For providing better customer experience ed-tech companies always try to train their customer support executives to deliver better customer experience. For retaining Ed-tech companies do some activities such as-

- 24/7 customer support
- Give quick replies of FAQs
- Give quick replies of messages, emails, comments
- Train employees
- Take immediate action to solve complained problem
- Give a call to do after sales service
- Take feedback
- Try to improve the service and product quality after getting feedback etc.

When a customer gets good experience and service, automatically customers will do repeat purchase. Customers FAQs is one of the effective activity for retention.

- **Email Marketing-** Email marketing is a direct marketing system by which companies promote their products or service to their targeted customers or their existing customers. For example, if any Ed-tech company launch a new course or announce a new campaign, they give an email to their existing customers and also to their potential customers. Ed-tech companies have the data of those who added their product to the cart on App or website but didn't purchase. To this type of customers, they also send email. From this type to potential customers they get good response. Their existing customers feel good when they a special email, if they think the offer is attractive then they do repeat purchase. This is how ed-tech companies utilize email marketing for customer retention.

5.2.2 Advocacy- Advocacy refers when a customer becomes ambassador and spread word of mouth. For brand advocacy Ed-tech companies select their existing customers to promote their brand more and to bring new customers. Ed-tech companies also do influencer marketing in this part because sometimes influencers become their customers also. Every Ed-tech company follow these things. They make campus ambassador, do affiliate marketing, influencer marketing and UGC campaign. These are described below-

- **Affiliate Marketing-** Affiliate marketing refers the process of referring a product or service by promoting them on social media platforms, blogs and websites. The person who do affiliate marketing is known as affiliate or publisher. The company who use this model is also known as merchant. The process of affiliate marketing is-

Step 1- Publisher or affiliate promote the product or services on digital marketing platforms with referral code associating with their recommendation.

Step 2- If any customer wants to purchase any course they can use the referral code or referral link of an affiliate.

Step 3- If customers purchase courses by using their referral links then the affiliates will get commissions from the merchant or company according to their contract. This cycle continues.

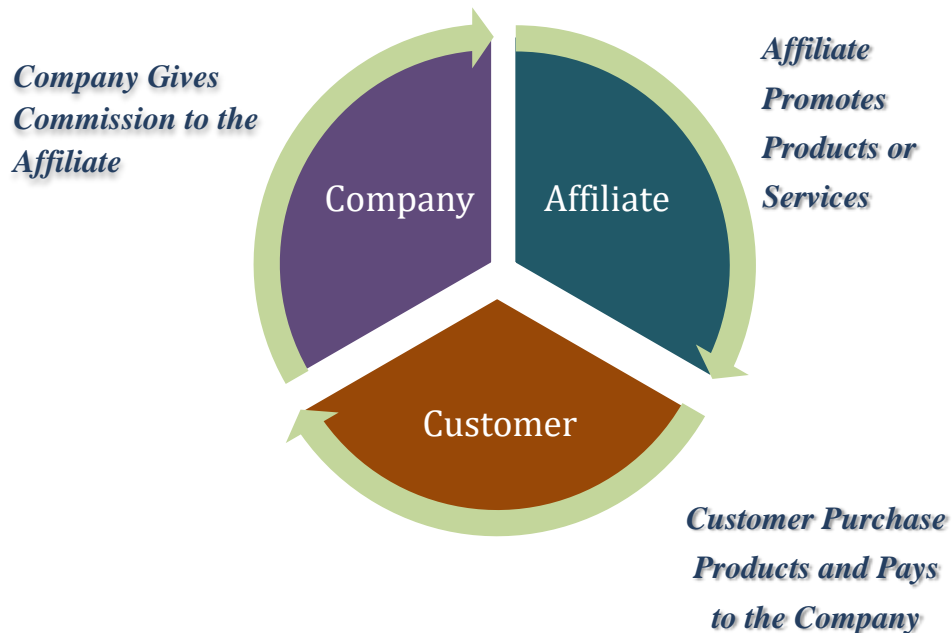


Figure: Affiliate Marketing Model

ED-tech companies have many affiliates and most of them are their existing customers. They give some percentage of commission for per sell. This how they are getting new customers by doing affiliate marketing.

- **Campus Ambassador-** The main targeted customers of Ed-tech industry of Bangladesh is school, college and university students. Ed-tech companies try to build a good relationship with them to reach more customers. Some of the Ed-tech companies of Bangladesh do some physical programs on campus for engagement. From their they hunt their campus ambassador. Not only that the students who purchase their course, they make them their ambassador. By doing this they convert to a repeat customer and also get new customers through them, ED-tech companies give referral benefit to the ambassadors. The person who will use the referral code will get some discount and in return ambassador gets some rewards. This is how Ed-tech companies do retention by making campus ambassador.

- **Influencer Marketing-** Influencer marketing is a process for brand exposure (Seguin et al., 2014). Companies do collaboration with individuals who have good fan following (Kim et al., 2012). Ed-tech companies utilize their collaborated influencer in different way. ED-tech companies find out influencers or famous persons who have skills on a specific sector and then they launch a course with collaboration (Wickramasinghe & Gurugamage, 2012). Their collaborated skilled influencers become instructors of their courses. Here, Ed-tech companies take the advantage of their fan following. When they launch courses, many followers of the influencers purchase courses. This how Ed-tech companies do influencer marketing to increase their sales.
- **UGC Campaign-** UGC means user-generated content which are created by the customers, followers, fans of a brand or a company. Through this type of campaigns companies gather new customers and also they can keep engage their existing customers with them. This is a great technique to engage more people with the business. UGC campaigns grab attention of target customers. When existing customers participate in UGC campaign, other people can get idea about the company. It hits people psychologically because they think that as so many people are engaged with a brand so this brand might be good. It leads them to make purchase decision. Ed-tech companies frequently use this marketing technique. Ed-tech companies do contest between their existing customer (students). For example, they do notes sharing contest. In this contest students share their notes with other students by posting them on their own Facebook profile by mentioning the company page. The winner is that person who shares highest number of notes and have highest number of posts. This is how Ed-tech companies increase the engagement rate to retain customers.

This is how ED-tech companies of Bangladesh do customer acquisition and retention to grow their business effectively and efficiently.

6. Chapter Six: Conclusion & Bibliography

6.1 Conclusion- In the era of modern technology, education system is changing rapidly. Education and technology had combined and education technology had started already. Worldwide Ed-tech companies are establishing day by day as the demand is increasing. Bangladesh has also entered in the education technology industry. During pandemic ed-tech companies has boomed as that time the demand of online classes were high. Many people started to invest in Ed-tech business. Currently, more than 90 Bangladeshi ed-tech companies are operating and they have global vision. Throughout the discussion on this report, it is found that Ed-tech companies are getting more supports by their customers.

ED-tech companies of Bangladeshi are trying to improve themselves by working on their weaknesses and threats. They are trying to give better customer value, satisfaction and experience. They are also focusing on customer acquisition and retention. Their sales is growing every day. The market size is also growing with a good valuation. Ed-tech companies of Bangladesh are getting attention from international investors and some of the companies had already get foreign investment. It will help them to enter in the global market as there are huge opportunities. Overall, we can say that the future of Ed-tech is bright. The prospects of Ed-tech industry of Bangladesh are also bright.

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